Delivering on CAP 2030
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Delivering on CAP 2030
AGENDA

INVESTMENT HIGHLIGHTS

CAP 2030 STRATEGY: TRANSFORMATION WELL ADVANCED

KEY LEVERS FOR GROWTH
TRANSFORMATION OF THE GROUP UNDERWAY TO GROW IN A NEW MARKET ENVIRONMENT…

CAP 2030: ADDRESSING KEY CUSTOMER’S DEMAND

1. UNIQUE EXPERTISE IN NUCLEAR POWER
2. LEADERSHIP POSITION IN THE RENEWABLE INDUSTRY
3. GROWING REGULATED NETWORKS PROVIDING PREDICTABLE RETURNS
4. LEADING ENERGY SUPPLIER WITH INNOVATIVE SERVICES SOLUTIONS – TOP 5 STRONGEST BRAND IMAGE IN FRANCE(1)
5. STRENGTHENED FINANCIAL PROFILE TO DELIVER CAP 2030 STRATEGY AND ATTRACTIVE SHAREHOLDER REMUNERATION

… AND TAKE FULL BENEFIT FROM MARKET RECOVERY

(1) Source: IPSOS study “The Most Influential Brands in France 2016”
EDF’S VISION ON CURRENT GLOBAL ENERGY CHALLENGES

ENERGY WILL BE LOW-CARBON
- Global commitment to reduce CO₂ emissions
- Public opinion favoring clean energies
- Cost reduction of renewable energy technologies

Digitization
- New entrants
- Global growth
- New business models

CUSTOMERS ARE MORE PROACTIVE
- New consumption trends
- Increasing decentralized power generation solutions
- New services to support new usages

Continued innovation and competitive low-carbon energy as key success factors
EDF ADDRESSES KEY CUSTOMER’S DEMAND WITH CAP 2030

LOW-CARBON GENERATION
- Largest low-carbon generation fleet
- Attractive and balanced generation mix
- Intensified renewable energy growth
- Increased share of regulated / long-term contracted generation

PROXIMITY TO CUSTOMERS AND LOCAL COMMUNITIES
- Decentralization
- Digitization
- Services

Being an efficient, responsible company leading low-carbon growth to address the global energy transition challenges
INNOVATION AND DIGITIZATION AT THE HEART OF EDF TRANSFORMATION

- R&D projects (e.g. floating offshore, solar PV cost and integration)
- Storage: Battery-based solutions (e.g. EDF Store & Forecast)
- E-Monitoring
- EPR New Model
- Digitization (reactor simulator)
- R&D on Small Modular Reactor

**RENEWABLES**  
**NETWORKS**  
**NUCLEAR**  
**CUSTOMERS**

- **Annual R&D budget:** above €600m
- **Skills development:** ~ 85% of employees receive training every year
- **A top 5 preferred employer for engineers**

Source: Universum “Engineers” ranking

- Smart grid
- Linky Smart Meter
- Storage flexibility
- E-Quilibre
- Sowee
- Decentralized solutions
- Solar self-consumption offering (Mon Soleil&Moi)

(1) Source: Universum “Engineers” ranking
SIX AMBITIOUS CORPORATE SOCIAL RESPONSIBILITY GOALS
SET THE ROADMAP FOR THE GROUP TO DELIVER CAP 2030

- A commitment to change and to working as closely as possible with customers and regions, at the heart of the energy transition and climate issues
- At the core of the strategic reviews, they will be assessed and reported every year by the company from 2017

<table>
<thead>
<tr>
<th>Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change</td>
<td>To go beyond the requirements of the 2 °C trajectory set by COP21, by drastically reducing our CO₂ emissions</td>
</tr>
<tr>
<td>People development</td>
<td>To adopt the best practices followed by industrial groups in terms of human development: health and safety, gender equality and internal career advancement</td>
</tr>
<tr>
<td>Fuel poverty</td>
<td>To offer all vulnerable people information about and support with energy use and energy benefits</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>To innovate through digital energy efficiency solutions to enable all customers to use energy better</td>
</tr>
<tr>
<td>Dialogue &amp; Consultation</td>
<td>To systematically organise a process of transparent and open dialogue and consultation for every new project around the world</td>
</tr>
<tr>
<td>Biodiversity</td>
<td>To launch a positive approach to biodiversity, not limited to understanding and reducing the impacts of our activities in the long run but having a positive effect on biodiversity</td>
</tr>
</tbody>
</table>
AGENDA

- INVESTMENT HIGHLIGHTS
- CAP 2030 STRATEGY: A TRANSFORMATION WELL ADVANCED
- KEY LEVERS FOR GROWTH
THE GROUP PROACTIVELY MANAGES THIS TRANSFORMATION WITH CLEARLY IDENTIFIED TARGETS BY 2020

- Over €2.0bn gross investments p.a. on 2017-2020 period
- c.30% expected increase in wind and solar net capacity (1)
- 16.8GW pipeline (2)
- c.25% increase in O&M activities

- 3 EPR commissioned (9) and 2 under construction
- Profitable investment in the existing fleet (10)
- Enhanced nuclear expertise with the AREVA NP acquisition

- #1 electricity distribution network in Europe
- ~3% CAGR (3)(4) of ENEDIS (5)
- ~90% Linky (6) investment achieved

- Consolidation of the current subscribers base of 37m customers
- Strong brand image in France and strong customer satisfaction
- Continuous effort to offer innovative customer solutions: Sowee, Alexa

- €4bn capital increase achieved
- €1bn opex reduction (7)
- €10bn disposal plan (8)
- >50% of the capex invested in regulated, Linky, NNB and net renewables activities in 2020

(1) Net capacity in operation for EDF EN
(2) Pipeline as of 31/12/2016, excluding capacity under construction. Total pipeline including capacity under construction: 18.5GW
(3) 2017E-20E CAGR of projected capital charge as per CRE’s decision of 17 November 2016; excluding Linky.
(4) Growth profile of capital charge: possible proxy for the growth profile of Enedis EBITDA
(5) CAGR: Compounded annual Growth Rate
(6) Enedis, independent subsidiary of EDF under the provisions of the French energy code
(7) Linky is a project led by Enedis. As per CRE’s decision of 17 July 2014.
(8) €1bn over 2015-2019. At constant scope, exchange, and assumptions of pension discount rates. Excluding change in operating expenses of service activities
(9) €10bn asset disposal over 2015-2020
(10) Subject to ASN approval for Flamanville
(11) ASN position on generic program expected before 2020
PROVEN TRACK RECORD IN OPERATING NUCLEAR POWER

EDF existing fleet

- France / 63.1GW
- UK / 8.9GW

Unique operational experience

- Continuous reduction of unplanned outages\(^{(1)}\) in France
- Sound management of planned outages periods in France
- Best UK output ever achieved through synergetic benefits of French / UK nuclear expertise

Largest nuclear operator worldwide with ~18\(^{(2)}\)\% of global nuclear installed capacity

Mature assets offering strong margin upside with power price recovery

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\(^{(1)}\) Unplanned outages exclude by definition outages for regulatory reasons such as outages following la Creusot issues

\(^{(2)}\) Based on IAEA: International Atomic Energy Agency
The “grand carénage” covers all investments for French nuclear fleet

This extensive investment programme includes

- Maintenance capex
- Refurbishing or replacement of all large components (including steam generators)
- Ten-year safety inspections, particularly fourth ten-year inspection (VD4) of 900MW and 1300MW fleet, as well as the post Fukushima additional capex, allowing the existing fleet to reach the highest international safety standards

A well-defined and controlled programme

- Programme cost under control: total investment costs over 2014-2025 decreased from €55bn\(^{(2)}\) to €45bn\(^{(2)}\), mainly through project optimisation and smoother capex phasing
- Programme on time 3 years after inception
  - Approved by EDF board
  - ASN position on generic programme well underway\(^{(1)}\)
  - First unit’s 50-year lifetime extension work: completion expected for 2019\(^{(3)}\)
  - More than 3/4 of the fourth ten-year safety inspection for the 900MW reactors expected to be completed by 2025

Positive benchmark is 60 years lifetime approval in the US for similar PWR\(^{(4)}\) technology reactors

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(1) ASN position expected before 2020
(2) In 2015 euros
(3) First 900MW reactors life extension, subject to ASN approval
(4) Pressurised Water Reactor (PWR)
UNIQUE GLOBAL POSITIONING IN NUCLEAR NEW-BUILD

World nuclear capacity expected to expand over the next quarter century

In 2040, IEA(1) expects ~12% of global output

Unique positioning on global new nuclear build growth

3 EPR reactors in operation before 2020

- China / Taishan
- France / Flamanville
- UK / Hinkley Point

EDF will leverage on accumulated experience, including Areva NP expertise, for further international opportunities (India, South Africa…)

(1) IEA: International Energy Agency
(2) Source: CGN Power press release, 20 February 2017

Delivering on CAP 2030
EDF’s Leadership in Renewables Activities is a Strong Platform for Growth

Global Presence in 22 Countries

- 31.7 GW in operation
- 7.8 GW renewables and 22.6 GW hydro operating assets
- 1.3 GW under construction

Hydro Power: ‘DNA’ of EDF

Leader in Europe with a growing development pipeline

Capacity by Technology

- Hydro: 22.9 GW
- Wind: 7.4 GW
- Solar: 0.8 GW
- Other: 0.6 GW

Selective Group Investment Plan

- Over €2bn gross investments p.a. and increasing over time

Key figures at 31 December 2016. All capacity figures are net figures, corresponding to EDF Group’s stake in each asset. Includes net installed power generation capacity and net power generation capacity under construction.

In addition, renewables activities comprise 2.9 GWth of renewable heat capacity (located mainly in France and operated by Dalkia).
EDF EN – A DEDICATED PLATFORM TO BENEFIT FROM RENEWABLES CAPACITY GROWTH

**Net installed capacity**
x 2.3 since 2010

- 2010: 2.7GW
- 2016: 6.3GW

**Significant increase in total output**
x 1.9

- 2010: 6.1TWh
- 2016: 11.3TWh

**INTEGRATED OPERATOR ALONG THE VALUE CHAIN**

- Development, Construction and Operation
- O&M (13.5GW under management)
- DSSA(1)

**LEADING POSITION IN WIND**

- 11.5GW developed and built over the last 15 years

**~85% of long-term contracted generation revenues(2)**

- Merchant: 15%
- Long-term contracted: 85%

**~14 average remaining years of contract(3)**

- >20 years: 10%
- 1-5 years: 1%
- 6-10 years: 18%
- 11-15 years: 35%
- 16-20 years: 36%

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(1) Development and sale of structured assets (DSSA)
(2) Based on estimations at 31 December 2016 of revenues from fully consolidated assets. Includes regulated, quasi-regulated and long-term contracted assets
(3) Based on estimations at 31 December 2016 of revenues from fully consolidated assets. Revenues from assets with a strict regulated or commercial PPA
EDF EN DEMONSTRATING STRONG TRACK RECORD IN PROJECTS DEVELOPMENT LEADING TO HIGH VALUE CREATION

Operational excellence with a strong focus on efficiency and availability...

<table>
<thead>
<tr>
<th>LEADING O&amp;M SERVICE PROVIDER</th>
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<tbody>
<tr>
<td>2013 Wind 9.0GW</td>
</tr>
<tr>
<td>2016 Solar 13.5GW</td>
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</table>

...And a selective development policy to deliver significant EBITDA growth

<table>
<thead>
<tr>
<th>DEVELOPMENT POLICY</th>
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<tbody>
<tr>
<td>Rigorous country analysis</td>
</tr>
<tr>
<td>Stringent initial project selection</td>
</tr>
<tr>
<td>Advanced engineering capabilities to estimate projects’ returns</td>
</tr>
<tr>
<td>Unique procurement process with in-depth due diligence of supply chain</td>
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<tr>
<td>Strict investment decision processes</td>
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<tr>
<th>CONTINUOUS IMPROVEMENT IN LOAD FACTORS</th>
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<tbody>
<tr>
<td>2012 Wind 25%</td>
</tr>
<tr>
<td>2016 Wind 31%</td>
</tr>
<tr>
<td>2012 Solar 13%</td>
</tr>
<tr>
<td>2016 Solar 16%</td>
</tr>
</tbody>
</table>

2012 2016
Wind 25% 31%
Solar 13% 16%

> 97%
25%
16%
SIGNIFICANT INVESTMENT PLAN IN NEW RENEWABLES, SUPPORTED BY A SOLID PIPELINE

LARGE AND VISIBLE PIPELINE

CURRENT EDF EN PIPELINE

- Offshore Wind: 9%
- Onshore Wind: 62%
- Solar: 29%
- RoW: 15%
- Latin America: 7%
- Asia: 9%
- North America: 34.5%
- Europe: 34.5%

16.8 GW

BY TECHNOLOGY

BY AREA

SUCCESSFUL ASSET ROTATION

EDF EN NET CAPACITY SOLD

- 2013: 0.5 GW
- 2014: 0.7 GW
- 2015: 0.6 GW
- 2016: 1.0 GW

Increase financial flexibility through management of net investments

DSSA(2) EBITDA / Generation EBITDA ratio in 2013-16 = c. 45%

Focus on emerging countries offering grid parity

(1) Pipeline (gross capacity) at 31 December 2016 excluding capacity under construction
(2) Development and sale of structured assets (DSSA)
ENEDIS: HIGH VISIBILITY ON GROWTH AND RETURNS FROM REGULATED ACTIVITIES

LEADING DISTRIBUTION PLAYER IN EUROPE

CRE’S DECISION OF 17 NOV.2016

Total Gross Capex (excl. Linky)

- All investments eligible for tariff coverage under TURPE 5

Regulated Asset Base (excl. Linky)

Expected growth in capital charge under TURPE 5(1)

- +2.3% CAGR 2017-20E
- +2.2% CAGR 2017-20E
- +2.8% CAGR 2017-20E

Enedis, independent subsidiary of EDF under the provisions of the French energy code

(1) Growth profile of capital charge: possible proxy for the growth profile of Enedis EBITDA
LINKY: PREDICTABLE REGULATED RETURNS AND POSITIVE CASH FLOWS FROM 2022

AT THE HEART OF NEW NETWORK SERVICES FOR BETTER PERFORMANCES

2.5m smart meters deployed at end 2016
34m smart meters by 2021
~€4.5bn investments over 2014-2021

A specific 20-year tariff regulation model with dedicated RAB

SIGNIFICANT LINKY EBITDA CONTRIBUTION FROM 2022

Linky – Total Gross Capex

Linky – Return

7.25% pre-tax nominal return rate
3% additional premium (1)

Source: CRE decisions of 17 July 2014 and of 17 November 2016

Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code

(1) +3% / -2% incentive premium / penalties depending on cost control, fulfilment of deadlines and system performance, during the deployment phase
LEADING ENERGY SUPPLIER IN KEY EUROPEAN MARKETS

- 70% market share for electricity (320TWh sold in 2016)
- 5.7% market share for gas (27.7TWh sold in 2016)
- ~26.2m customer accounts (excl. overseas and Corsica)

One of the leading UK suppliers
- 5.5m customer accounts
- Developing new products and energy services to compete in a rapidly evolving market

Leader in the B2B market
- 1.0m delivery points

~20% market share of sales to end customers
- 1.7m delivery points

Diversified customer base
- Retail
- B2B
- Local authorities

Strong brands
- ~37 million customers

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CONTINUOUS INNOVATION TO BEST SERVE OUR CUSTOMERS

4

Strong customer satisfaction in France\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARGE COMPANIES</td>
<td>80.0%</td>
<td>85.4%</td>
</tr>
<tr>
<td>SME</td>
<td>64.0%</td>
<td>72.8%</td>
</tr>
<tr>
<td>LOCAL AUTHORITIES</td>
<td>86.4%</td>
<td>86.4%</td>
</tr>
<tr>
<td>WEIGHTED AVERAGE</td>
<td>79.6%</td>
<td>82.8%</td>
</tr>
</tbody>
</table>

Continuous innovation at the center of EDF’s offering

- **SOWEE**
  - A device and app specially designed to manage energy consumption, optimise comfort and remotely control everyday Smart devices
  - Offers the ability to control central heating to the nearest euro or degree
  - An innovative product that is designed to continue to evolve, with ever more functionalities

- **ALEXA – CONNECTED HOME**
  - First energy supplier to offer this service to customers
  - Opportunity for customers to control their energy account, through Alexa voice service
  - Open up new, simple and easy ways for customers to interact with their energy
  - Collaboration with Amazon illustrative of the Group’s commitment to making energy easy and putting customers in control

Innovating for improving customer relationship

\(^{(1)}\) BSM (Baromètre de Satisfaction Marché) published and measured by IFOP in 2016
EDF aims at developing significant positions in energy services, leveraging on skills and expertise of Group entities: Dalkia, Fenice, Tiru
CONTINUOUS OPEX REDUCTION TO INCREASE PROFITABILITY

Expected Opex\(^{(1)}\) trajectory

<table>
<thead>
<tr>
<th>Year</th>
<th>OPEX in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>22.1</td>
</tr>
<tr>
<td>2016</td>
<td>21.4</td>
</tr>
<tr>
<td>2018</td>
<td>-€0.7bn(^{(1)}) vs. 2015</td>
</tr>
<tr>
<td>2019</td>
<td>≥€1bn vs. 2015</td>
</tr>
</tbody>
</table>

\(^{(1)}\) At constant scope, exchange rates and pensions discount rates. Excluding change in opex of services activities.
PROGRESS OF WCR\(^{(1)}\) OPTIMISATION PLANS

Gains achieved in 2016

- RECEIVABLES: ~€270m
  - Optimisation of the billing and collection processes

- INVENTORIES: ~€400m
  - Streamlining of coal inventories and spare parts management
  - Optimisation of certificates inventories (energy saving certificates and emissions allowances)

- €1.4bn achieved since plans kick off

Contribution of all Group entities (2015 & 2016)

- France 42%
- International 34%
- Other activities 24%

(1) Working Capital Requirement

Target €1.8bn contribution over 2015-2018
**Net investments** excluding Linky, new developments and asset disposals

*in €bn*

- **2015**: 12.4
- **2016**: 11.8

**Target**

~€10.5bn in 2018
INVESTMENTS PRIORITIES TO CAPTURE GROWTH AND PREDICTABLE RETURNS

2020 net investments

Regulated, Linky, NNB, net renewables \( \geq 50\% \)

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(1) Net investments including Linky, new developments and disposals
(2) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code
## MAIN INVESTMENTS’ VALUE CREATION

### WELL DEFINED INVESTMENT STRATEGY

**Strict investment criteria to ensure profitable growth**
**Set of hurdle rates specific to each segment**

<table>
<thead>
<tr>
<th><strong>EXISTING NUCLEAR LIFE EXTENSION</strong></th>
<th><strong>NEW NUCLEAR BUILD</strong></th>
<th><strong>RENEWABLES (EXC. OFFSHORE)</strong></th>
<th><strong>ENEDIS INVESTMENTS (EXC. LINKY)</strong></th>
<th><strong>LINKY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Life extension consistent with Grand Carénage</td>
<td>Hinkley Point C</td>
<td>On-shore wind and PV</td>
<td>Enedis investments excluding Linky</td>
<td>Linky</td>
</tr>
<tr>
<td>- A strategic investment programme</td>
<td>- Total cost of the project: £18bn nominal of which EDF share of equity contribution is £12bn</td>
<td>- Diversified development pipeline (2/3 Wind 1/3 Solar, 1/3 Europe, 1/3 US, 1/3 other countries)</td>
<td>- 2017-2020 net investments of €12bn</td>
<td>- €4.5bn for the 2014-2021 deployment period</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>Expected increased IRR</strong></th>
<th><strong>Exposed to market prices</strong></th>
<th><strong>Contracted selling price over 35 Y</strong></th>
<th><strong>6.7% remuneration on new investments</strong></th>
<th><strong>Regulated</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hinkley Point C</strong></td>
<td><strong>IRR at c.9%</strong></td>
<td><strong>Partly mitigated by regulated tariffs</strong></td>
<td><strong>Historical IRR spread: ~200-300bps above WACC</strong></td>
<td><strong>Pre-tax nominal return rate of 7.25% with up to 3% incentives / -2% penalties</strong></td>
<td><strong>Regulated</strong></td>
</tr>
</tbody>
</table>

### Financial Profile

1. IRR computed on the cash-flows of a 50Y life fleet (excluding Fessenheim) comparing to a 40Y life fleet
2. Average performance based on a review of all projects over €50m CAPEX until mid-2016
3. Scope EDF EN. Based on estimations at 31 December 2016 of revenues from fully consolidated assets. Includes regulated, quasi-regulated and long-term contracted assets
4. Incentives/penalties during the deployment phase.
## 2020 DISPOSAL PROGRAM WELL UNDER WAY

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPC STAKE</td>
<td>Sale of 33.5% stake on HPC project to CGN for ~ €0.8bn</td>
<td>Finalised</td>
</tr>
<tr>
<td>HUNGARY</td>
<td>Sale of 100% of EDF DÉMASZ to ENKSZ on 31 January 2017 for ~ €400m</td>
<td>Finalised</td>
</tr>
<tr>
<td>REAL ESTATE ASSETS</td>
<td>Disposal of a portfolio of c.130 real estate and business assets to Tikehau IM</td>
<td>Finalised</td>
</tr>
<tr>
<td>RTE</td>
<td>Sale(^{(1)}) of a 49.9% stake of RTE to Caisse des Dépôts and CNP Assurances</td>
<td>Finalisation expected in H1 2017</td>
</tr>
<tr>
<td>TRADING COAL AND FREIGHT</td>
<td>Sale of EDF Trading’s coal and freight activities to JERA Trading</td>
<td>Finalisation expected in H1 2017</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Subject to approval from the relevant merger control authorities  
\(^{(2)}\) Impact on net financial debt

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Disposals signed or finalised since 1 January 2015: ~€6.7bn\(^{(2)}\)
Delivering on CAP 2030

FRENCH NUCLEAR PROVISIONS COVERED BY DEDICATED ASSETS FUND

- Decommissioning cost confirmed by external audit (1)
- Proven know-how in dismantling PWR reactors: Chooz A plant decommissioning well under way
- 50 years life extension of the 900MW fleet, and future extension of the more recent reactor series of the French fleet is a key part of the Group’s industrial strategy
- Anticipated change in discount rate provides visibility: The new proposed formula would likely lead to a discount rate of 4.1% at end-2017, and 3.9% at end-2018 (2)

FRENCH NUCLEAR PROVISIONS

COVERED BY DEDICATED ASSETS FUND

- French Department of Energy and Climate (DGEC) commissioned an audit on dismantling costs for the existing nuclear fleet and published the results in January 2016. This audit, executed by an external firm, broadly confirmed EDF’s estimate for decommissioning costs including in terms of international benchmarking. Please refer to the release from the French Ministry for Ecology, Sustainable Development and Energy from 15 January 2016, regarding external audit on dismantling costs for the existing fleet.

GOOD PERFORMANCE OF THE DEDICATED ASSETS FUND

- Coverage ratio of EDF nuclear liabilities eligible for dedicated assets: 105.3% (3) (pro-forma post closing of RTE transaction) as of 31 December 2016
- Performance of the Dedicated Assets fund: 5.3% on average per year since 2006

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(1) French Department of Energy and Climate (DGEC) commissioned an audit on dismantling costs for the existing nuclear fleet and published the results in January 2016. This audit, executed by an external firm, broadly confirmed EDF’s estimate for decommissioning costs including in terms of international benchmarking. Please refer to the release from the French Ministry for Ecology, Sustainable Development and Energy from 15 January 2016, regarding external audit on dismantling costs for the existing fleet.

(2) Under the new formula, the regulatory limit will gradually migrate from its level at 31 December 2016 (4.3%) until by 2026 it is equal to the average constant 30-year rate over the four most recent years, plus 100 base points

(3) As of 31 December 2016, the regulatory coverage ratio for nuclear liabilities eligible for EDF’s dedicated assets is 99.8%, and, everything else being equal, would reach 105.3% after finalizing the sale of a portion of the C25 shares planned for H1 2017
ACTION PLAN TO DELIVER THE GROUP STRATEGY FINANCED BY SEVERAL MEASURES

CAP 2030

Strategy

Current energy price market

Well-defined investment strategy

Customers needs

Digitization environment

... FINANCED BY SEVERAL MEASURES

CAP 2030

Ambitions

✓ Provide long-term growth prospects to the Group

✓ A development based on a significant proportion of regulated and quasi-regulated revenues

✓ Higher influence of international business

✓ Strengthened balance sheet with “A” credit rating and stable outlook secured

✓ Transformation of the Group

€4bn capital increase

Scrip dividend in 2015, 2016 and 2017

Asset disposal program

Opex reduction, Capex optimisation and improvement of Working Capital

FINANCIAL PROFILE
## 2017 & 2018 TARGETS

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NUCLEAR OUTPUT</strong></td>
<td><strong>OPEX</strong></td>
</tr>
<tr>
<td>390 – 400 TWh</td>
<td>-€0.7bn vs. 2015</td>
</tr>
<tr>
<td><strong>EBITDA</strong>(1)</td>
<td><strong>NET INVESTMENTS EXCLUDING LINKY, NEW DEVELOPMENTS AND ASSET DISPOSALS</strong></td>
</tr>
<tr>
<td>€13.7bn – €14.3bn</td>
<td>~€10.5bn</td>
</tr>
<tr>
<td><strong>NET FINANCIAL DEBT/EBITDA</strong>(2)</td>
<td><strong>EBITDA</strong>(5)</td>
</tr>
<tr>
<td>≤ 2.5x</td>
<td>≥ €15.2bn</td>
</tr>
<tr>
<td><strong>PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS</strong>(3)</td>
<td><strong>CASH FLOW</strong>(5)(6)</td>
</tr>
<tr>
<td>55% to 65%</td>
<td>≥ 0</td>
</tr>
</tbody>
</table>

(1) At 2016 exchange rate
(2) At 2016 exchange rate and at an assumed discount rate on nuclear provisions of 4.1% in 2017
(3) Adjusted for the remuneration of hybrid bonds accounted for in equity
Excluding change in operating expenses of service activities
(4) At constant scope, exchange and hypothesis of pensions discount rates. Excluding change in operating expenses of service activities
(5) At 2016 exchange rate and assumption for 2018 power prices in France on volumes not hedged as of 31.12.2016: ≥ €36/MWh
(6) At 2016 exchange rate. Cash flow excluding Linky, new developments and asset disposals, with an assumed discount rate on nuclear provisions of 4.1% in 2017 and 3.9% in 2018, excluding interim dividend for fiscal year 2018, which will be decided in H2 2018
BEYOND 2018

- OPEX REDUCTION(1) in 2019 vs. 2015
- ASSET DISPOSALS OVER 2015-2020
- PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS(2)

At least €1bn
At least €10bn
45% to 50%

Potential additional upsides
- Upside from recovery in European and French power prices
- Continued investment-fuelled growth on regulated activities and renewables
- Supportive regulatory developments (introduction of a carbon price floor, ARENH reform, others)

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(1) At constant scope, exchange and hypothesis of pensions discount rates. Excluding change in operating expenses of service activities
(2) Adjusted for the remuneration of hybrid bonds accounted for in equity
Delivering on CAP 2030

Appendices
ACQUISITION OF AREVA NP

NEW BUILD: FLAMANVILLE 3 EPR PROJECT

NEW BUILD: HINKLEY POINT C

NEW BUILD: CHINA TAISHAN 1 & 2

EDF ENERGIES NOUVELLES, A LEADING RENEWABLES PLAYER

EDF ENERGIES NOUVELLES: A SUSTAINABLE BUSINESS MODEL

WITH OVER 2.8GW SOLD SINCE 2013, DSSA IS AT THE CORE OF EDF EN’S BUSINESS MODEL

FOCUS ON FRENCH OFFSHORE WIND

NEW BUSINESSES – ENERGY STORAGE AND DISTRIBUTED SOLAR

FRENCH HYDROPOWER – A DIVERSIFIED & FLEXIBLE FLEET

EDF TRADING, INTERFACE BETWEEN EDF AND THE ENERGY WHOLESALE MARKET
### ACQUISITION OF AREVA NP TO SUPPORT EDF’S GLOBAL NUCLEAR STRATEGY

#### IMPROVING THE COMPETITIVENESS OF THE FRENCH NUCLEAR INDUSTRY

- **Securing core activities of the Grand Carénage**
  - Areva NP is one of EDF’s key contractors on the investment program
  - Experience and feedback sharing to reduce industrial risk

- **Improving control over new nuclear build**
  - Design synergies via integration of engineering know-how in a dedicated platform (NICE JV)
  - Improving international offering competitiveness
  - Development of EPR NM for new wave of French nuclear reactors

#### KEY TERMS OF THE TRANSACTION

- **EDF to have an exclusive control on NEW AREVA NP**
  - Equity value for 100% of €2.5bn + potential price complements up to €325m
  - Implied forecasted EBITDA multiple of 8.0x⁽¹⁾

- **Expected completion date in Q4 2017, subject to:**
  - Outcome of the tests on the primary coolant system of the Flamanville 3 reactor
  - Quality audits at the Creusot, Saint-Marcel and Jeumont plants
  - Approval from the relevant merger control authorities

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⁽¹⁾ Normalised 2017 EBITDA pro forma of the acquired scope, excluding large projects
Construction progress as of 31 December 2016

- Completion of the main civil engineering work
- 1st milestone of the new roadmap achieved on 15 March 2016, with finalisation of the primary coolant system, and the installation and assembly of the large components (all four steam generators, reactor vessel, pressurizer and reactor coolant pumps)
- Transfer of the control room to the teams that will operate the reactor
- Progress of electromechanical erection exceeded 80%
- Start of plant system test (pumping station, fuel building, turbo-generator unit…)

Main steps in 2017

- Beginning of the system performance tests at end of 1st quarter 2017, in parallel of finalization of mechanical erection
- Opinion of ASN(2) on the results of the test programme aiming at proving the serviceability of bottom head and closure head of the reactor pressure vessel, expected at the end of 1st semester 2017

Roadmap for the Flamanville 3 project, drawn up in September 2015:

- Project cost set at €2015 10.5bn(1)
- First fuel loading and start –up of the reactor expected end 2018
- Ramp up 2019: connection to the grid in the 2nd quarter and then 100% capacity in the 4th quarter

(1) Excluding interim interests
(2) ASN: Autorité de Sûreté Nucléaire
NEW BUILD : HINKLEY POINT C
FINAL CONTRACTS SIGNED

- Construction phase follows as the final contracts are signed
  - EDF signed contracts with the UK Government and Chinese partner CGN in London on 29 September 2016, sealing the final investment decision taken by the EDF Board on 28 July 2016. EDF’s share is 66.5% and CGN's 33.5%
  - This signing kick-starts the nuclear new build programme in the UK. It marks a new chapter in the longstanding partnership between EDF and CGN, which also plans the development of nuclear power stations at Sizewell C and Bradwell B. For Bradwell, the UK government confirmed on 10 January 2017 that the nuclear regulator has been asked to begin the GDA for the UK HPR1000 nuclear technology

- Project Update
  - Following the final investment decision the project has moved into the build phase for construction
  - The first nuclear safety concrete of the reactor building of Unit 1 (a major milestone for the construction) is scheduled for 2019 – this represents the start of construction from a regulatory perspective. The commissioning of HPC first unit is scheduled for end 2025
  - Following the final investment decision, a full review of the costs and schedule is in progress, taking into account the reassignment of the teams on the project, and in accordance with the project company’s rules of governance
NEW BUILD: CHINA TAISHAN 1 & 2 (EDF 30%)

Construction progress as of 31 December 2016

- Unit 1
  - Finalization of emergency power supplies
  - System performance testing: cold functional testing, containment building and start of hot functional testing (operation of primary and secondary systems with nominal pressure and temperature values)
  - Ongoing safety review by the Chinese safety authority in order to authorize fuel loading
- Unit 2
  - Continuation of electromechanical erection, end of secondary circuit assembly, realization of the modifications of the command control to bring it to the level of the unit 1

Next Steps

- Unit 1
  - Commercial operation expected date: H2 2017\(^{(1)}\)
- Unit 2
  - Commercial operation expected date: H1 2018\(^{(1)}\)

\(^{(1)}\) Source: Press release of CGN of 20 February 2017
EDF ENERGIES NOUVELLES, A LEADING RENEWABLES PLAYER WITH STRONG TRACK RECORD

EDF Group’s platform for the development of new renewables

- Strengthened positioning in offshore wind
- Entry into Morocco, and South Africa
- EDF Group takes 100% of EDF EN
- Entry into Mexico and Israel
- Entry into Brazil and Chile
- First merchant solar PV project
- Strong development of Operation & Maintenance activities
- Entry into India
- EDF EN commissioned its first PV + storage project (Toucan, French Guyana)
- Entry into China
- Strong development in distributed solar PV (US: groSolar acquisition, France: “Mon Soleil & Moi” offering launched)

EDF Energies Nouvelles’ scope includes all non-hydro renewables activities of the Group, except some assets in Italy (Edison), Belgium (EDF Luminus) and in the UK (50% held by EDF Energy)

Delivering on CAP 2030
EDF EN: A SUSTAINABLE BUSINESS MODEL, LEVERAGING KEY COMPETITIVE ADVANTAGES

**KEY COMPETITIVE ADVANTAGES…**

- Extensive and diversified international footprint
- EDF brand name, with dynamic and flexible structure leveraging on local Group synergies
- Integrated O&M skills and capabilities: operational excellence

**Operations & Maintenance**

**Generation**

- Asset rotation

**Construction**

**Development**

- Partnerships bringing strong development opportunities and local market knowledge, with reduced balance sheet impact
- An intensified development phase starting 2017, with gradually growing CAPEX and a robust pipeline
- A generator aiming to gradually grow installed capacity and output
- A strong ability to maximise value from selective asset rotation to cover corporate and development costs

**… SUPPORTING A MODEL GEARED TOWARDS SUSTAINABLE GROWTH**

An integrated player, active across the entire value chain, with the ability to develop highly competitive projects with high returns
WITH OVER 2.8GW SOLD SINCE 2013, DSSA(1) IS AT THE CORE OF EDF EN’S BUSINESS MODEL

EDF EN has an excellent DSSA track record

<table>
<thead>
<tr>
<th>Year</th>
<th>DSSA Capacity Sold (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.5</td>
</tr>
<tr>
<td>2014</td>
<td>0.7</td>
</tr>
<tr>
<td>2015</td>
<td>0.6</td>
</tr>
<tr>
<td>2016</td>
<td>1.0</td>
</tr>
</tbody>
</table>

CONSISTENT ROTATION OF OPERATIONAL ASSETS (EDF EN NET CAPACITY SOLD)

DSSA EBITDA / Generation EBITDA ratio in 2013-16 = c. 45%

DSSA is a self-funding and Value accretive business model

DSSA consists of the disposal of certain fully-structured projects (typically in operation and financed)

Allows the execution of additional market opportunities with superior returns

CUMULATIVE ASSET ROTATION 2013 TO DATE

RoW 3%

Europe 23%

North America 74%

CUMULATIVE ASSET ROTATION 2013 TO DATE

2.8 GW

KEY BENEFITS OF DSSA

Immediate value crystallization: Realize premium on capex

Balance portfolio through asset rotation

Increase financial flexibility through management of net investments

Increased competitiveness due to lower financing costs due to participation of a co-investor

(1) Development and sale of structured assets (DSSA)
FOCUS ON FRENCH OFFSHORE WIND

SUCCESSFUL VALUE CREATION THROUGH A STRATEGIC PARTNERSHIP IN THE 3 FIRST FRENCH OFFSHORE WIND PROJECTS

Eolien Maritime France portfolio
- 3 offshore wind projects in France
- Over 1.4GW of combined capacity

Highly valuable partnership with Enbridge

Total investment costs of c. €6bn
- Efficiency increases with economies of scale

Optimised financial structure
- Partnering up to share funding, development and construction risks
- Equity method

Innovation – Floating offshore

Innovative pilot awarded in France in Nov 2016
- **Floating foundations** allow for higher load factors as they can be placed in particularly windy areas previously untapped
- Contract awarded to EDF EN for the installation of three 8-MW turbines on floating foundations in the Faraman area (off Fos-sur-mer)
NEW BUSINESSES – ENERGY STORAGE AND DISTRIBUTED SOLAR

**ENERGY STORAGE**

**EDF Store & Forecast**
- Develops and markets software solutions to forecast and plan **real time control for renewable energy production**

**Key storage projects**
- **Toucan Project** *(French Guyana)*
  - 2MW / 4.5MWh storage
  - 20-year project life
  - Commissioned Dec. 2014
- **McHenry** *(Illinois, US)*
  - 20MW stand-alone storage (grid frequency control)
- **Mafate** *(Réunion Island)*
  - 100% solar PV micro grid project with battery + hydrogen storage
- **West Burton B** *(Nottinghamshire, UK)*
  - 49MW battery storage contract with National Grid

**DISTRIBUTED SOLAR**

Provides a wide range of photovoltaic installations for homeowners and professionals supporting decentralized generation

**Two main business units**
- **EDF ENR** *(France)*
  - c. 210 employees / €55m in revenues
  - Net installed capacity of 54MWp
  - Self-consumption offering “Mon Soleil et Moi”: allows residential customers to track their energy production and consumption and choose to store the excess electricity in their home storage system
- **groSolar** *(US)*
  - c. 55 employees / €64m in revenues
  - Developed 150MWp
  - Development, sale & installation of PV plants for utilities, corporations, and industries
FRENCH HYDROPOWER – A DIVERSIFIED & FLEXIBLE FLEET

**Net Renewables Capacity in France**
- Hydro: 20.8GW
- Other Renewables: 1.1GW
- Total: 21.9 GW

- **433 plants** in France, average age of 72 years
- Covering the different kinds of hydropower facilities:
  - Run-of-river / Pondage water / Reservoirs (lake-supplied) / Pumped storage / Tidal power

**Estimated weekly flexibility needs**

<table>
<thead>
<tr>
<th>Today</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>+55%</td>
<td></td>
</tr>
</tbody>
</table>

- **Hydropower France** provides ~14GW of storage
  - Reservoirs: 8.8GW
  - Pumped storage: 4.2GW
  - Including the 1.8GW Grand'Maison facility, the largest European storage asset
- **Only sizeable & cost competitive** electricity storage technology

**Response time to reach full capacity of dispatchable units**

<table>
<thead>
<tr>
<th>In ~2 minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 GW</td>
</tr>
<tr>
<td>14GW</td>
</tr>
</tbody>
</table>

- Allows quick adjustments to within-day fluctuations in the supply-demand balance
  - Consumption peaks
  - Non forecasted loss of generation capacity
- **Hydropower is the most significant contributor to ancillary services**

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(1) Source: RTE (Bilan prévisionnel 2014)
EDF TRADING, INTERFACE BETWEEN EDF AND THE ENERGY WHOLESALE MARKET

Interface between EDF and the energy wholesale market providing optimisation and risk management services as well as access to new markets

A WHOLESALE ENERGY MARKET SPECIALIST

Operating across all energy commodities and managing assets along the entire value chain from production, shipping, transportation to storage and supply

Seeking arbitrage and optimising supply strategies

CREATING VALUE FOR EDF...

Seeking arbitrage and optimising supply strategies

...AS WELL AS FOR THIRD PARTIES CUSTOMERS

Providing single and multi-product energy solutions for large commercial and industrial consumers, power generators and retail energy suppliers

Well positioned, extensive geographic footprint and scale of activity

One of the largest marketer of gas and electricity in North America

One of the largest wholesale energy market traders in Europe

Top 10 retail supplier to large commercial and industrial users in North America

EDF Trading EBITDA

in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>528</td>
</tr>
<tr>
<td>2014</td>
<td>632</td>
</tr>
<tr>
<td>2015</td>
<td>495</td>
</tr>
<tr>
<td>2016</td>
<td>729</td>
</tr>
</tbody>
</table>